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 **Jupiter Fund Management plc**

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**2011 Interim Results: Data Pack**

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## Summary P&L

### Summary P&L (£ million)

	H1 2010	H1 2011
Net management fees	99.7	114.2
Net initial charges and commissions	11.0	9.5
Performance fees	1.0	4.6
<b>Net revenue</b>	<b>111.7</b>	<b>128.3</b>
Non-staff costs	(15.9)	(18.2)
Fixed staff costs	(19.8)	(18.7)
Variable staff costs	(17.0)	(26.3)
<b>Total administrative costs</b>	<b>(52.7)</b>	<b>(63.2)</b>
Other operating items	(21.7)	(20.4)
<b>Operating profit</b>	<b>37.3</b>	<b>44.7</b>
Finance Income	0.4	0.5
Finance Expense	(23.1)	(7.9)
<b>Profit before tax</b>	<b>14.6</b>	<b>37.3</b>

## EBITDA Reconciliation

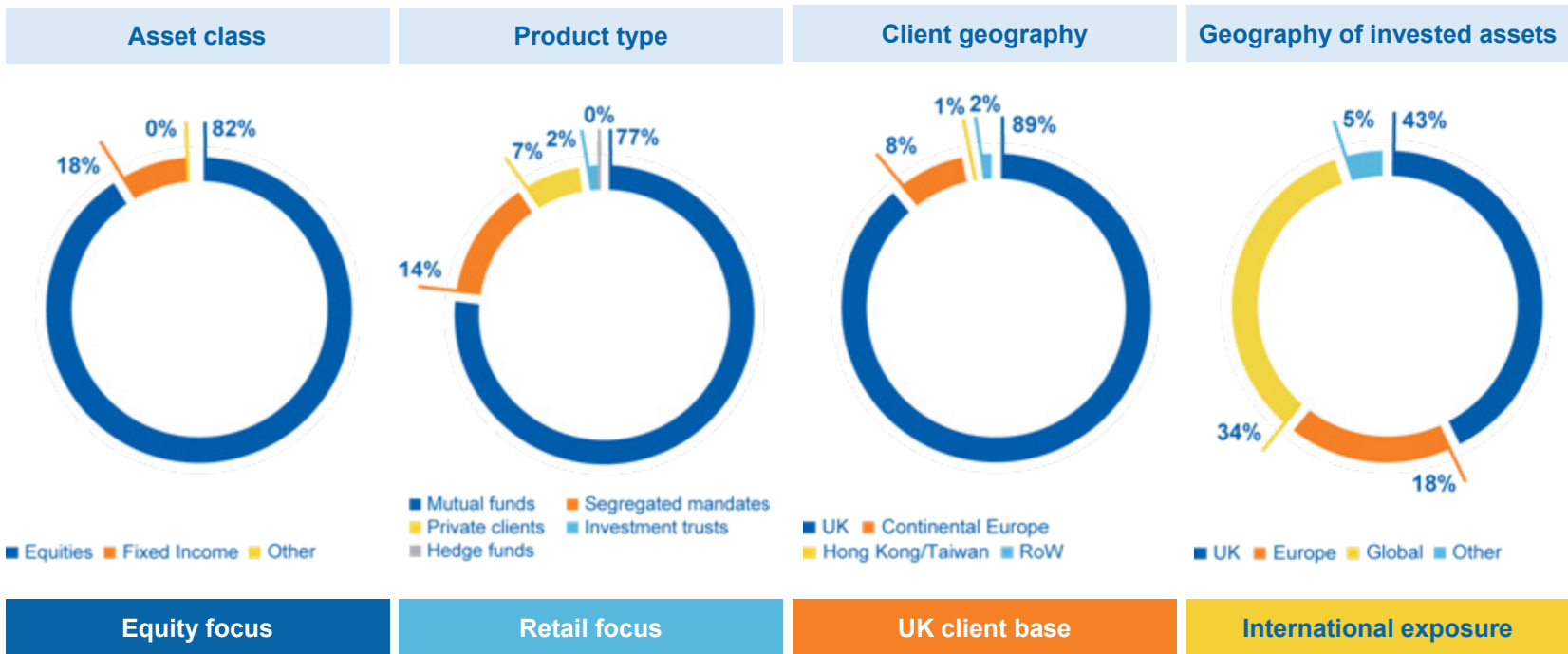
### EBITDA Reconciliation

(£ million)	H1 2010	H1 2011
<b>Operating earnings</b>	<b>59.0</b>	<b>65.1</b>
Deduct: Other operating expenses	(0.5)	-
Add: IFRS 2 share option charge over MBO shares	1.2	5.6
Add: Depreciation	0.6	0.3
<b>EBITDA</b>	<b>60.3</b>	<b>71.0</b>
<i>EBITDA margin<sup>1</sup></i>	<i>54%</i>	<i>55%</i>

1) EBITDA divided by net revenue

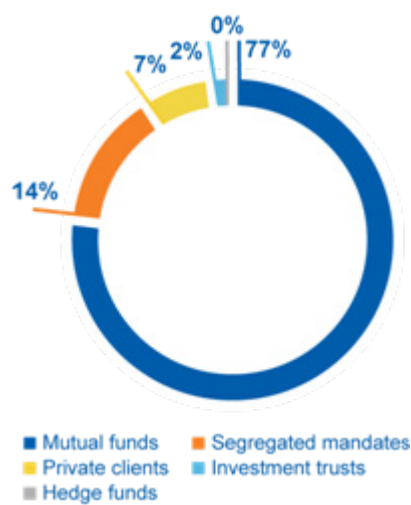
# Overview of Jupiter

## Split of 30 June 2011 AUM — £24.8 billion



## AUM by Business Line

### Product type



### Retail focus

### 30 June 2011 AUM (£ million)

	Mutual Funds	Segregated Mandates	Private Clients	Investment Trusts	Hedge Funds
31 December 2010	18,418	3,259	1,693	527	181
Net Flows	657	57	56	-	(94)
Market movements, FX impact	(150)	154	11	23	(9)
<b>30 June 2011</b>	<b>18,925</b>	<b>3,470</b>	<b>1,760</b>	<b>550</b>	<b>78</b>

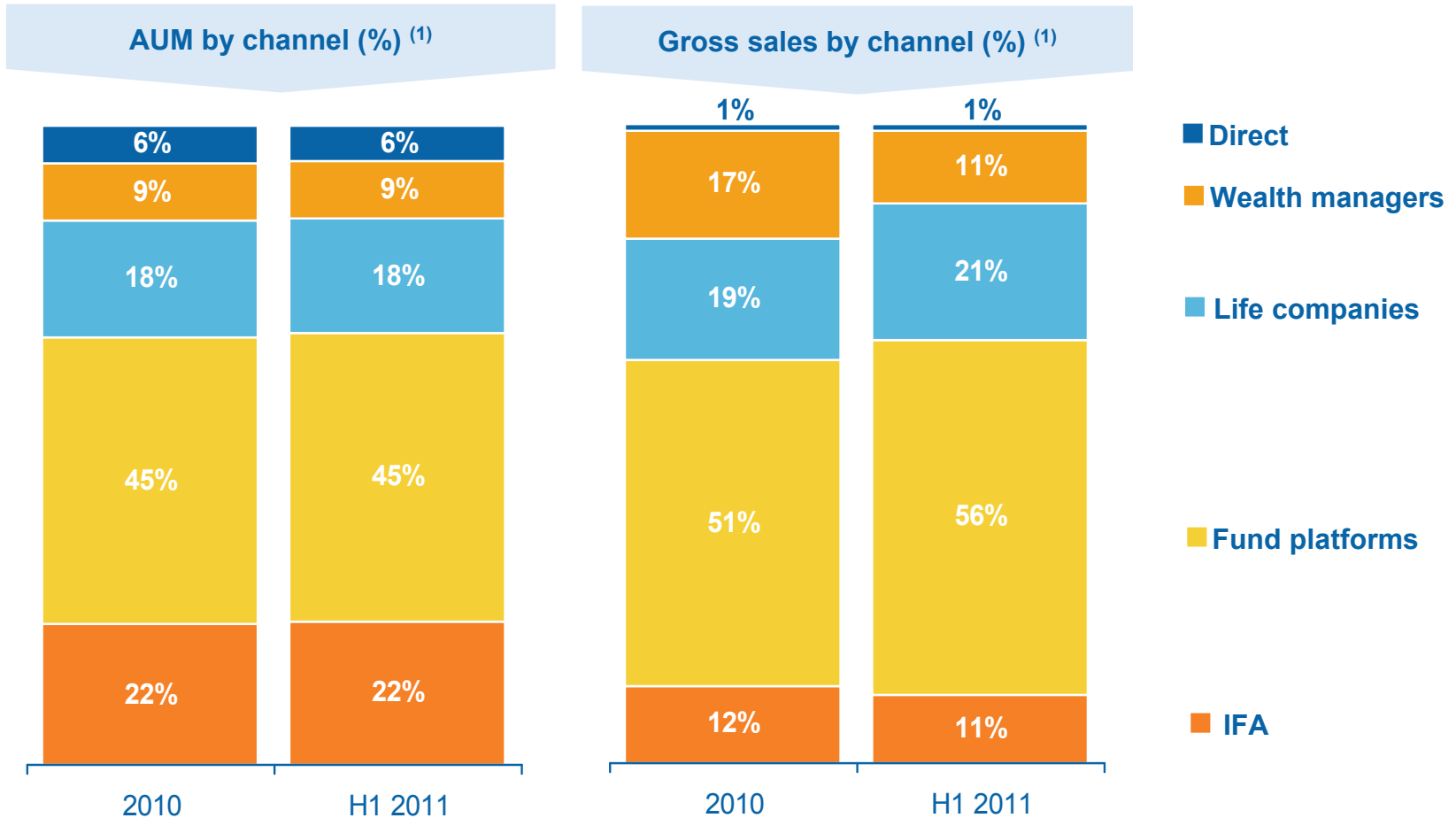
## ■ Total AUM and sales by quarter

£m	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11
Opening AUM	19,522	21,093	19,844	22,172	24,078	24,453
Gross Flows	1,551	1,552	1,740	1,912	1,619	1,541
Redemptions	(1,042)	(1,247)	(1,006)	(1,140)	(1,286)	(1,198)
Market movements, FX impact	1,062	(1,554)	1,594	1,134	42	(13)
Closing AUM	21,093	19,844	22,172	24,078	24,453	24,783

## AUM and sales by product by quarter

(£ million)	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11
<b>Mutual funds</b>						
Opening AUM	14,692	15,982	15,247	16,897	18,418	18,715
Gross Flows	1,390	1,332	1,249	1,559	1,493	1,272
Redemptions	(959)	(890)	765	(1,030)	(1,096)	(1,012)
Market movements, FX impact	859	(1,177)	1,165	992	(100)	(50)
Closing AUM	15,982	15,247	16,897	18,418	18,715	18,925
<b>Segregated funds</b>						
Opening AUM	2,754	2,966	2,493	2,988	3,259	3,305
Gross Flows	119	164	425	274	47	155
Redemptions	(54)	(298)	(215)	(32)	(118)	(27)
Market movements, FX impact	147	(339)	285	29	117	37
Closing AUM	2,966	2,493	2,988	3,259	3,305	3,470
<b>Private clients</b>						
Opening AUM	1,355	1,431	1,417	1,576	1,693	1,702
Gross Flows	20	47	61	44	72	99
Redemptions	(10)	(11)	(8)	(22)	(65)	(50)
Market movements, FX impact	66	(50)	106	95	2	9
Closing AUM	1,431	1,417	1,576	1,693	1,702	1,760
<b>Investment Trusts</b>						
Opening AUM	546	538	505	549	527	549
Gross Flows	-	-	-	-	-	-
Redemptions	-	-	-	(46)	-	-
Market movements, FX impact	(8)	(33)	44	24	22	1
Closing AUM	538	505	549	527	549	550
<b>Hedge Funds</b>						
Opening AUM	175	176	181	162	181	182
Gross Flows	22	9	5	34	7	15
Redemptions	(19)	(48)	(18)	(9)	(7)	(109)
Market movements, FX impact	(2)	45	(6)	(6)	1	(10)
Closing AUM	176	181	162	181	182	78

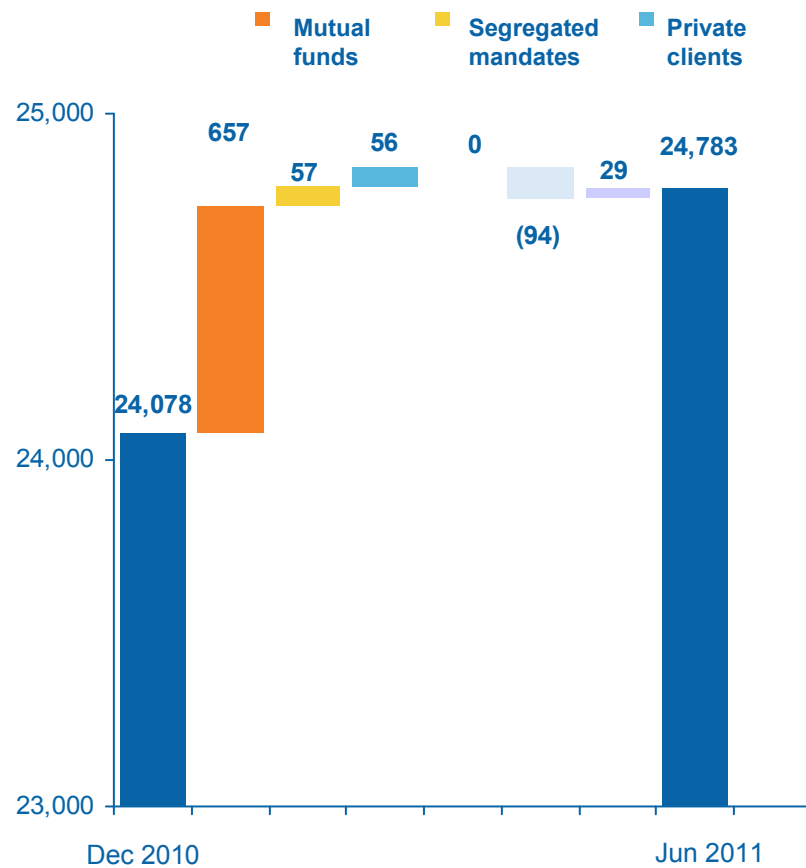
## UK mutual fund AUM and sales by distribution channel



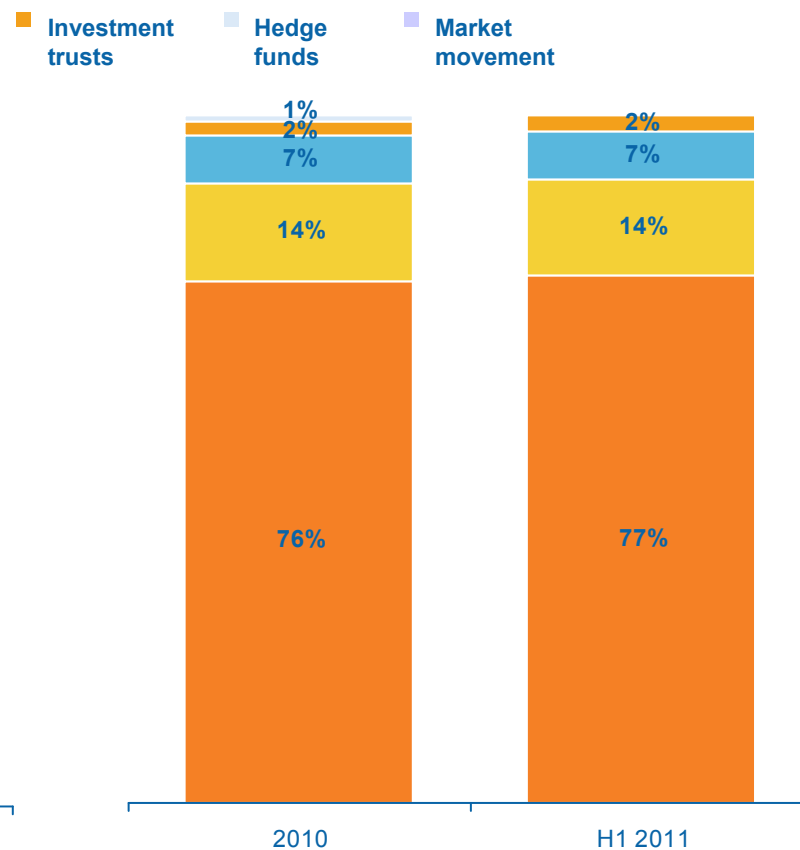
(1) As at 31 December 2010, and 30 June 2011

## AUM and net sales

### AUM and net sales (£ million)



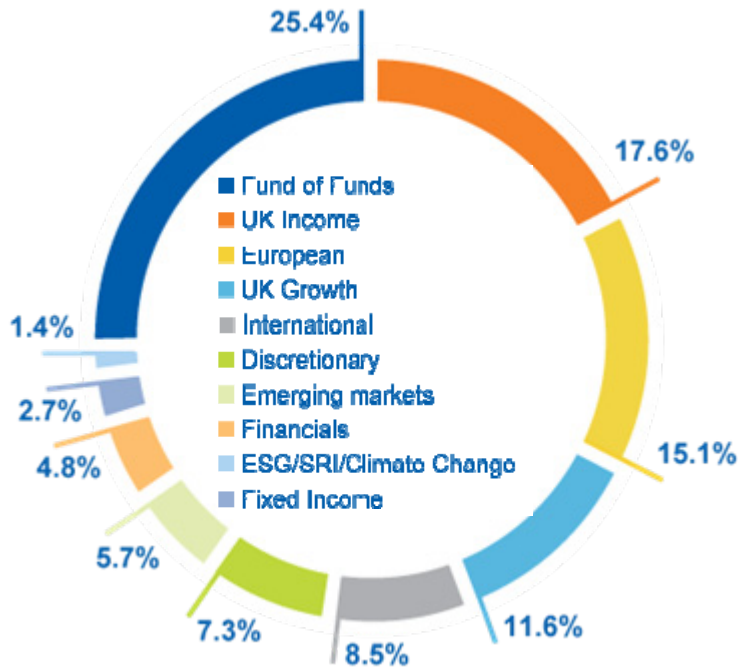
### AUM split by product (%) <sup>(1)</sup>



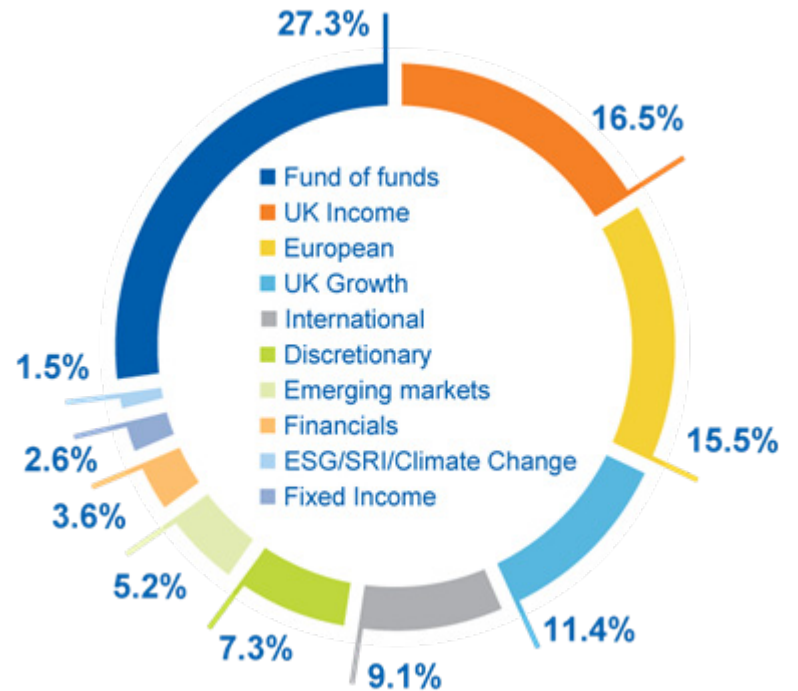
(1) As at 31 December 2010 and 30 June 2011

## Front office diversification and talent development

AUM by front office franchise (31 December 2010)



AUM by front office franchise (30 June 2011)

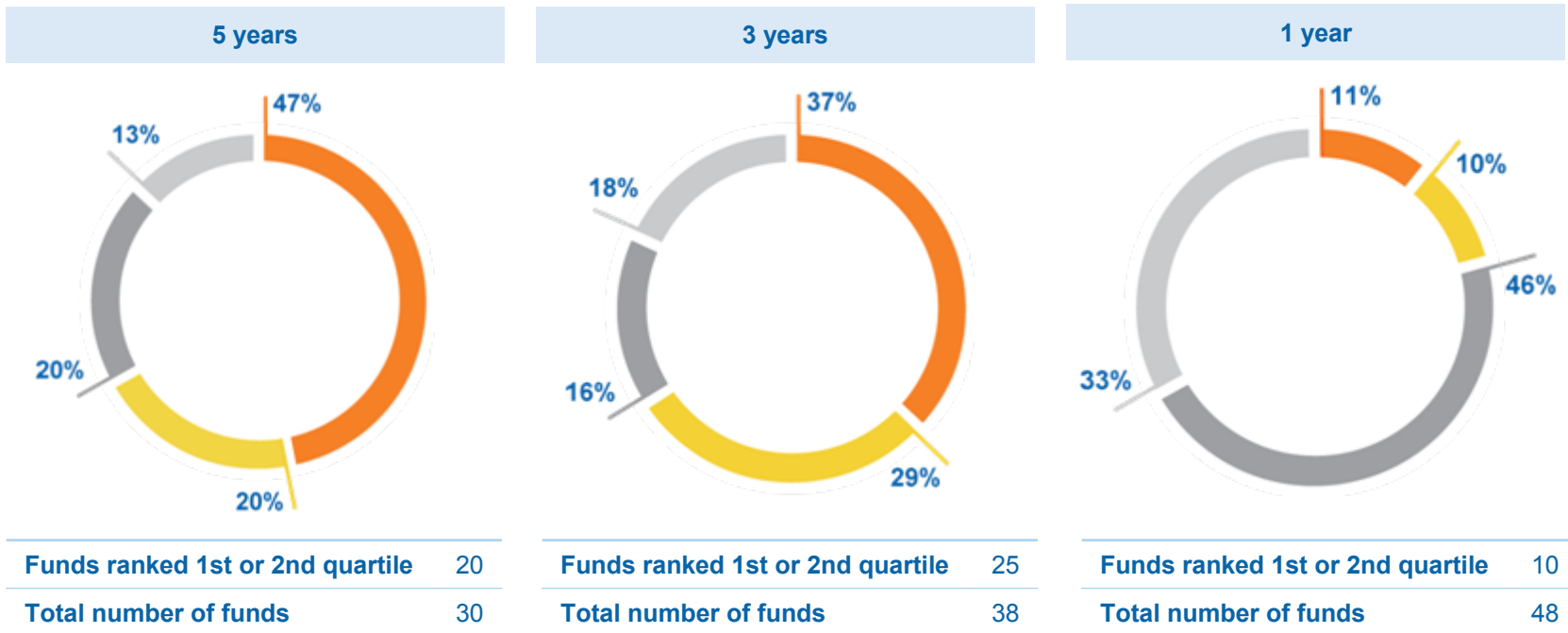


Source: Jupiter

## Investment performance

### Mutual fund investment performance, quartile rankings by number of funds (30 June 2011)

■ 1<sup>st</sup> Quartile   
 ■ 2<sup>nd</sup> Quartile   
 ■ 3<sup>rd</sup> Quartile   
 ■ 4<sup>th</sup> Quartile

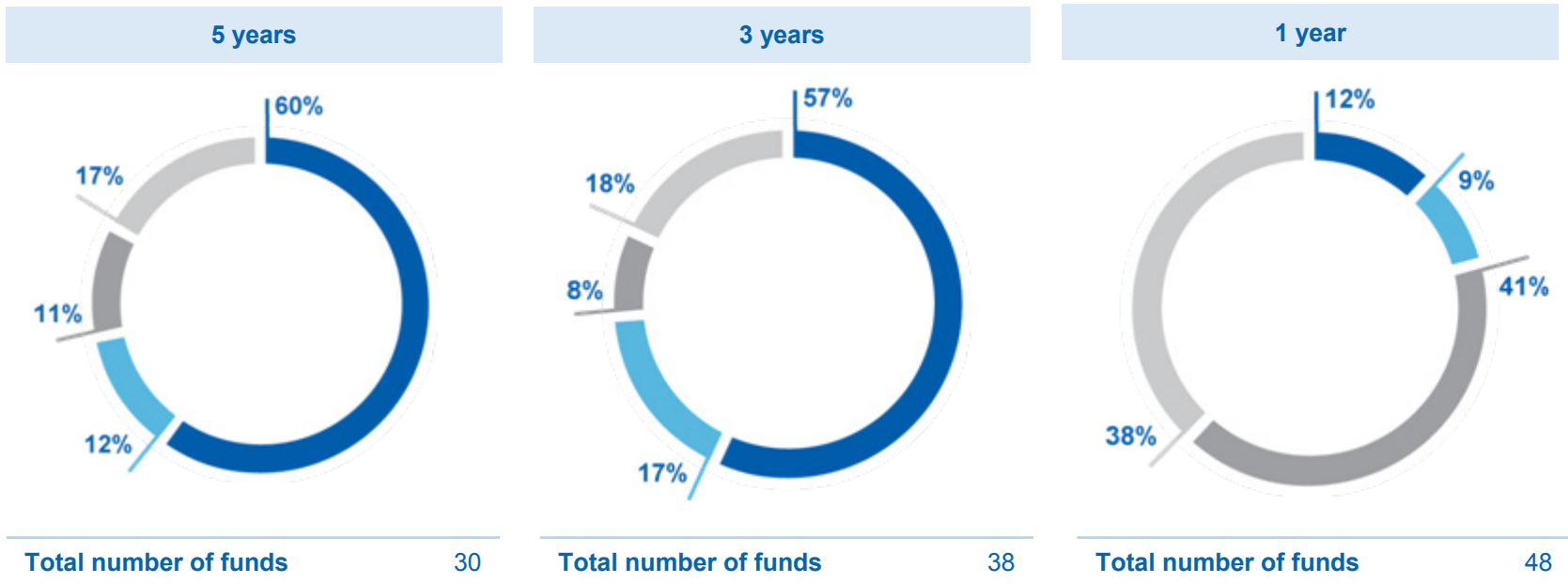


Source: Financial Express

## Investment performance

### Mutual fund investment performance, quartile rankings by AUM (30 June 2011)

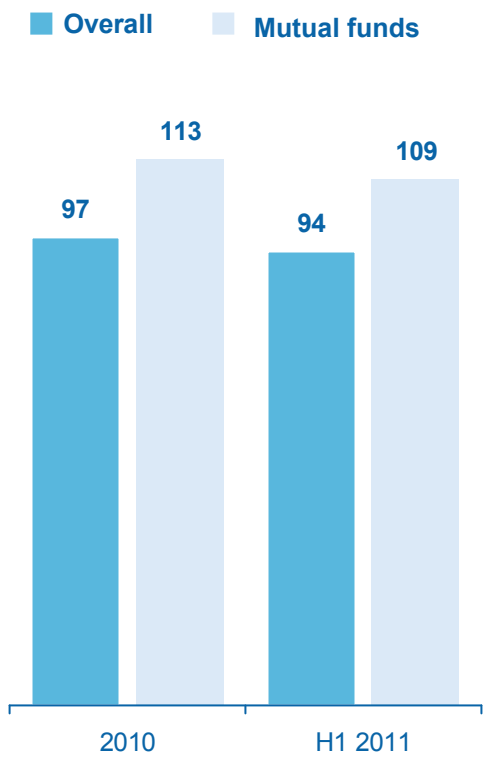
■ 1<sup>st</sup> Quartile   
 ■ 2<sup>nd</sup> Quartile   
 ■ 3<sup>rd</sup> Quartile   
 ■ 4<sup>th</sup> Quartile



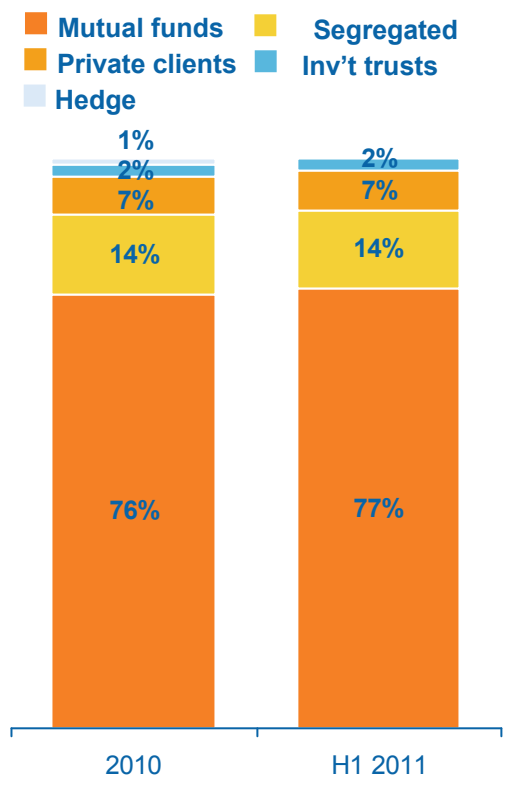
Source: Financial Express

# Margins

Management fee margin (bps) <sup>(1)</sup> <sup>(2)</sup>



Average AUM by product (%) <sup>(2)</sup>

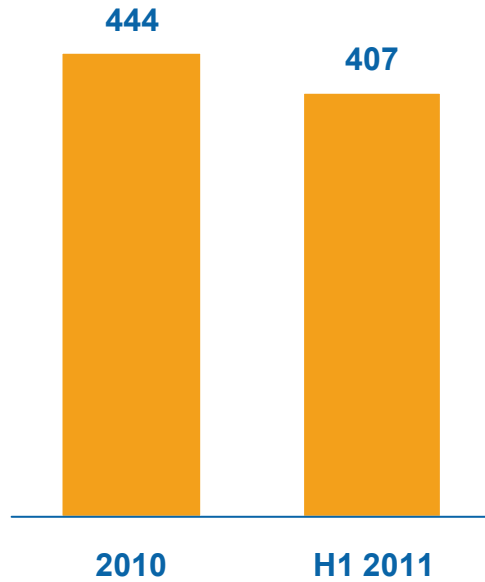


(1) Net mutual fund management fee margin, excludes initial charges and commissions  
 (2) As at 31 December 2010, and 30 June 2011

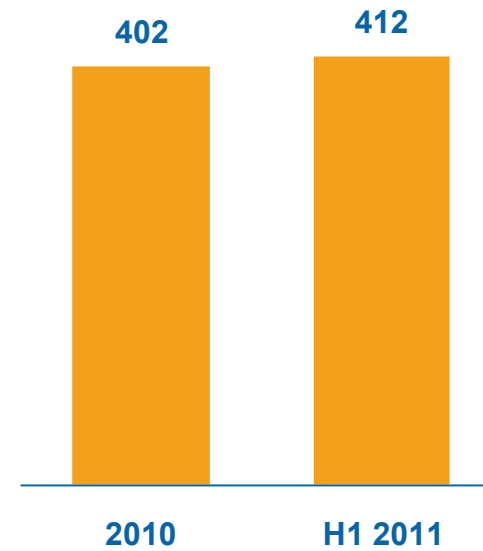


## Headcount

Average number of employees <sup>(1)</sup>



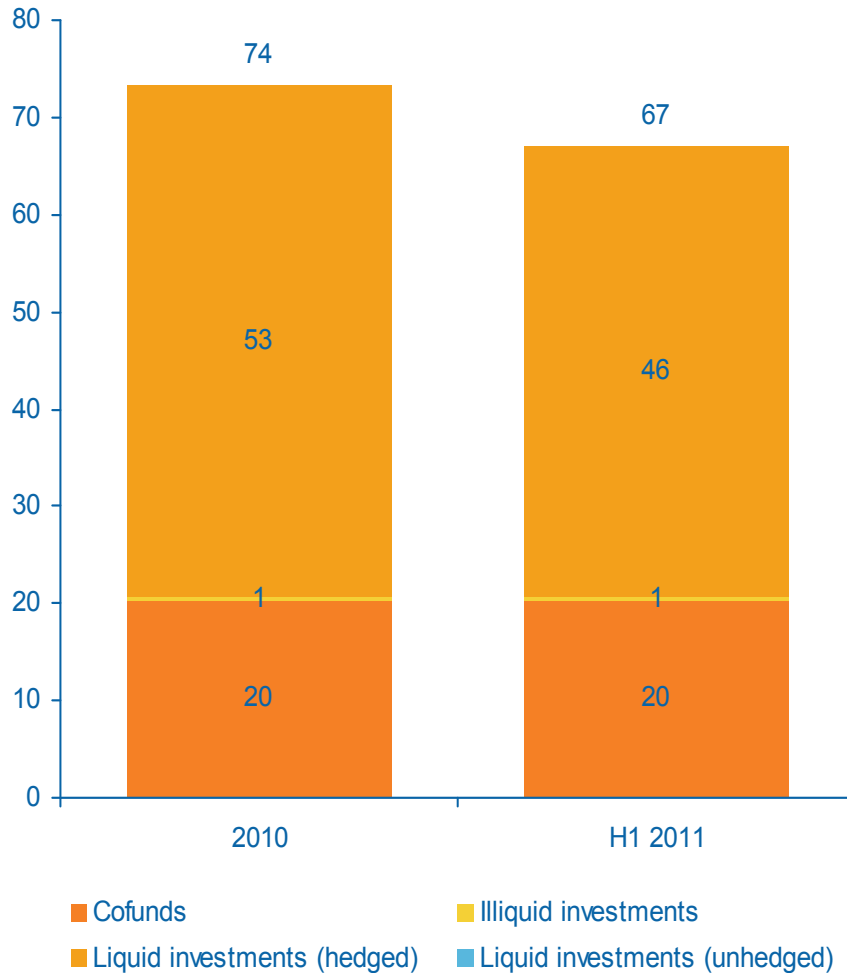
Employees at period end <sup>(1)</sup>



(1) As at 31 December 2010 and 30 June 2011

## Seed capital investments

### Total investments (£ million)



### Seed capital deployed:

- To launch funds
- Give small but strongly performing funds sufficient scale to attract external money
- Hedging programme to neutralise market and currency movements and de-risk balance sheet

### £7 million decrease in programme since December 2010

- £7 million sale of investments
- Overall programme size (ex Cofunds) will be maintained around £50 million



(1) As at 31 December 2010 and 30 June 2011

## Restricted shares and options

Vesting schedule: (number in '000)	June 2012	June 2013	June 2014	June 2015	Total
Directors <sup>(1)</sup>	7,454	7,454	646	-	15,554
Senior Managers	8,400	8,400	-	-	16,800
Other Employees	29,625	30,152	6,521	1,388	67,686
<b>Total</b>	<b>45,479</b>	<b>46,006</b>	<b>7,167</b>	<b>1,388</b>	<b>100,040</b>

Vesting schedule: (number in '000)	June 2012	June 2013	June 2014	June 2015	Total
Shares	41,883	41,961	1,614	-	85,458
Options	3,596	4,045	5,553	1,388	14,582
<b>Total</b>	<b>45,479</b>	<b>46,006</b>	<b>7,167</b>	<b>1,388</b>	<b>100,040</b>

(1) Includes non-executive Directors